



One would have to have just woken-up from a long nap, like Rip Vanwinkle, not to know what major event in the field of Fractional Currency is about to take place! Yes, it is the upcoming sale of the John J. Ford collection of Fractional Currency. Many collectors have been anxiously waiting for a peek at what is though to be the largest single holding of Fractional Currency. Well, you'll soon have your chance, and if you're lucky, you may get to own a piece of history.

Although several parts of the John J. Ford fractional holdings have been auctioned off over the last few years, the majority of the collection remains intact and will be the subject of several upcoming auctions of Mr. Ford's vast holdings consigned to Stack's for public sale. The core of the fractional holding comes from the F.C.C. Boyd collection, which Mr. Ford acquired following the death of Mr. Boyd in 1958. The Boyd collection was put together over a 50+ year period with notes from a number of famous collections. Some of these collections included the Chapman sale of the Friedman collection in 1903 and the Wilcox sale of 1915. With Mr. Boyd's keen eye for rarity, he acquired additional notes from the collections of Proskey, Crofoot, and Valentine as well as many others, both through public auction and private sale. It is because of the foresight of these early collectors from the late 19th and early 20th century, that much of what we have today exists.

Stack's Rare Coins, of New York, was chosen by Mr. Ford, to sell his vast holdings at public auction. To give you an idea as to just how large these holdings are, the sales actually began in January 2000 and will continue for several more years. This sale is the first of several that will include some of the vast holdings of fractional currently in the collection.

This initial offering of Ford/Boyd's fractional holdings will only contain 225 lots...but what a wonderful array of notes! Many of these notes have not been seen publicly in nearly 100 years! As such, rumors abound as to what is in the collection, but now we'll get an opportunity to see a portion of what actually does exist. This first auction includes almost a complete Friedberg numbered set of Fractional, including the extremely rare 1352, of which only 2 are known to exist. A simply superb set of Justice notes, perhaps the finest public offering in almost a century, is in my opinion, one of the key highlights of this sale. In the prior newsletter there were images of the key 1351-1354 Justice notes, which are key to a complete set of Fractional notes. These are a key part of this offering of Justice notes.

The sale also includes some unique notes, such as a Spinner note without any signatures, and one that is missing the register's signature. There is also an excessively rare Rosecrans-Spinner signature combination, which was not an issued note because Rosecrans was in office from 1885 to 1893, long after the note was officially issued and after Spinner was no longer in office.

Mr. Ford's holdings also reportedly include a vast number of experimental and courtesy autograph pieces, many specimens as well as many error and inverts. This sale will include a nice offering of error notes and inverts from the 1st through 4th issue from the collection. There is also some wonderful wide-margin specimen notes from the 1st through the 3rd series, including some with missing autographs, along with only the 2nd known example of an uncut Grant/Sherman specimen pair!

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TREASURY DEPARTMENT

A set of 5th issue 10c, 25c and 50c reverse proofs will be in the sale, along with a superb 50c Tete-Beche proof back pair. There are a small number of experimentals from the 2nd and 3rd issue, just giving us a preview of what may be in the future sales of the large holdings of experimentals/essay notes.

Also included in this first offering are 23 **incredible** fractional sheets, many of which from the 3rd and 4th issue are unique, and haven't been seen since the 1903 Friedman sale, including the largest known group of uncut Justice notes:



And if this isn't enough to draw your interest, then perhaps Spencer M. Clark's personal Fractional Currency Presentation Book is just what you're looking to add to your collection! There exists a second book with Spencer Clark's name only on the cover. This book includes Clark's office title of "Chief First Division/National Currency Bureau/Washington, D.C.".

Finally, no sale of fractional currency can be complete without there also being included a Fractional Currency Shield. The grey shield offered in this sale is clearly a wonderful example, having been presented and autographed by Spinner himself to a close friend. It does not have the traditional water stains that so many shields have from the Treasury flood that took place. Certainly it is a wonderful shield with a fabulous pedigree.

If you're interested in looking at a catalog of the sale, you can certainly go to Stack's web site at www.stacks.com and view their on-line catalog. You may also be able to acquire a printed catalog, but don't wait, as the catalogs from their 1st sale of the Ford holdings all sold-out! For additional information, contact Stack's at:

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Many Fractional Collectors also are interested in encased postage, so I'd also like to point out that Stack's will be auctioning John J. Ford's collection of encased postage stamps on June 23rd. Over 300 lots, including several trial and experimental pieces never before seen publicly will be in this sale.

I'd like to express my appreciation to the folks at Stack's, and especially Bruce Hagen, for sharing with me the information on the upcoming auction and graciously providing us the digital graphics to share with our members.